

# IOWA FINANCE AUTHORITY[265]

## Adopted and Filed Emergency

Pursuant to the authority of Iowa Code sections 17A.3(1)“b,” 16.5(1)“r” and 16.5(1)“m,” the Iowa Finance Authority hereby amends Chapter 39, “HOME Partnership Program,” Iowa Administrative Code.

The purpose of this amendment is to revise paragraph “a” of subrule 39.4(1) to reflect more accurately the manner in which the HOME Partnership Program has been administered in the past until previously approved rules can be fully implemented.

The Authority does not intend to grant waivers under the provisions of any of these rules, other than as may be allowed under the Authority’s general rules concerning waivers.

Pursuant to Iowa Code section 17A.4(3), the Authority finds that notice and public participation are impracticable and contrary to the public interest in that assistance to home buyers is needed immediately, and the normal notice and public participation process would delay implementation of certain assistance and important clarifications of rules.

The Authority finds that this amendment confers a benefit on low-income home buyers, in that the amendment provides clarity and consistency with prior practices and eases and speeds the administration of an important program benefiting low-income home buyers. This amendment should be implemented as soon as feasible in order to avoid a disruption in the provision of assistance under the program; therefore, this amendment is filed pursuant to Iowa Code section 17A.5(2)“b”(2), and the normal effective date of this amendment is waived.

Paragraph 39.4(1)“a,” subparagraph (3), is also amended in an Adopted and Filed rule making published herein as **ARC 9764B**. That rule making, which will become effective November 9, 2011, adds the words “with net proceeds” to the last sentence of the subparagraph. The amendment to 39.4(1)“a”(3) in **ARC 9764B** and the amendment in this rule making have been simultaneously incorporated into the Iowa Administrative Code.

The Authority adopted this amendment on September 16, 2011.

After analysis and review of this rule making, no impact on jobs has been found.

This amendment is intended to implement Iowa Code section 16.5(1)“m” and 42 U.S.C. Sections 12701, et seq.

This amendment became effective on September 16, 2011.

The following amendment is adopted.

Amend paragraph **39.4(1)“a”** as follows:

*a.* Assisted units shall be affordable.

(1) and (2) No change.

(3) For home ownership assistance, the initial purchase price for newly constructed units or the after rehabilitation value for rehabilitated units shall not exceed 95 percent of the median purchase price as established by HUD mortgage limits for the same type of single-family housing in the area ~~single family mortgage limits under Section 203(b) of the National Housing Act established in February 2008 for home buyers with purchase agreements fully executed before February 15, 2012. For all home buyers with purchase agreements executed on or after February 15, 2012, the initial purchase price for newly constructed units or the after rehabilitation value for rehabilitated units shall not exceed 95 percent of the HUD after rehabilitation value limits for median sales price by county.~~ Assisted units shall remain affordable through recapture or resale provisions for a specified period: 5 years for projects receiving

less than \$15,000 in assistance per unit; 10 years for projects receiving \$15,000 to \$40,000 in assistance per unit; and 15 years for projects receiving over \$40,000 in assistance per unit.

[Filed Emergency 9/16/11, effective 9/16/11]

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EDITOR'S NOTE: For replacement pages for IAC, see IAC Supplement 10/5/11.